Finterra opens first African office in Kenya

Press Release

May 4, 2018

Singapore-based FinTech company Finterra has launched its services in Kenya.

The blockchain summit last month inspired the company's entry to the Kenyan market where it noticed increased interest and uses cases in sectors that would benefit from the blockchain technology.

Kenya is the first country in Africa to set shop in. Finterra's motivation to launch their services in Kenya is inspired by technology advancement and high rate of adoption of new technology like M-PESA.

"Surprisingly very many institutions are running on block chain, the New York stock exchange, standard chartered bank remittances and Singapore airlines. There are many user cases coming up, which will bring blockchain to the mainstream giving value to the technology," Hamid Rashid, CEO of Finterra.

Finterra is set to meet with various stakeholders and regulators in the country and discuss more on blockchain technology user cases and streamlining efficiency.

"I hope to share with the regulators that they should not to worry about the technology, earlier use cases where initial coin offers (ICO's) were raised outside the regulatory frame work and social security's which money laundering activities," Hamid Rashid, CEO of Finterra

"Finterra has been in operation for the last six months with over 400,000 users on the platform, with registered presence in 5 countries namely Singapore, Kuala Lumpur, Hong Kong, Abu Dhabi and New York," adds Mr. Rashid

The FinTech company plan to introduce land management and e-commerce use cases in the country.

Land registries will be able to run on blockchain technology doing away with cases of duplication of title deeds under different names.

"To make the best use of these endowed gifts, the Endowment Chain allows participants to create project proposals to develop and invigorate endowment properties. Others can fund these project proposals by contributing funds. If the project goals are met, the project proposal is accepted and a certain number of Endowment tokens are created and distributed to the participating funders," Hamid Rashid, CEO of Finterra.

The e-commerce platform Finterra subscribers will be able to exchange goods or services online without having to deal with of time or distance. The company will partner with telco services, carriers, hotels and pre-pay TV Channels.

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